

Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2007

	<u>Shelby County Retirement System</u>
Additions:	
Contributions:	
Employer contributions	\$ 18,758,647
Member contributions	8,191,400
	<u>26,950,047</u>
Total contributions	
Investment income:	
Net appreciation in fair value of investments	151,197,809
Interest income	11,854,438
Dividend income	5,899,856
Other income	550,633
	<u>169,502,736</u>
Total investment income	
Less investment management expenses	4,970,832
	<u>164,531,904</u>
Net investment income	
Net additions	<u>191,481,951</u>
Deductions:	
Benefit payments	41,541,506
Administrative expenses	1,288,871
Refund of member contributions	1,878,662
	<u>44,709,039</u>
Total deductions	
Change in net assets	146,772,912
Net assets held in trust for pension benefits	
June 30, 2006	<u>898,444,049</u>
June 30, 2007	<u>\$ 1,045,216,961</u>

The notes to the financial statements are an integral part of this statement.